

**DEVELOPMENT INVESTMENTS, INC.**  
**Clewiston, Florida**

**Bank Holding Company:** PIONEER BANKCORP, INC.  
Clewiston, Florida

**Granted Permission:** October 1996

**Initial Capitalization:** \$421,000

**Total Investment:** \$1,350,000

**Description:** Development Investments, Inc. (DII), is a wholly-owned for-profit corporation of Pioneer Bankcorp, Inc., a bank holding company that owns 100 percent of the First Bank of Clewiston. DII was established to engage in community development activities by helping to create jobs in the City of Clewiston for low- to moderate-income individuals. Specifically, DII provides loans and equity investments for small businesses located in downtown Clewiston, Florida.

Pioneer's initial contribution to DII consisted of real estate valued at \$364,000 and cash totaling \$57,000. For several years, businesses had been leaving the downtown area and relocating west of the city. DII's focus has been on retaining existing downtown businesses and attracting new business. As a result of DII's activities, approximately 100 new jobs have been created for LMI individuals to date. Real estate renovations also appear to have been the catalyst for other redevelopment of the downtown area, as evidenced by current activity started by the Clewiston Redevelopment Agency.

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**AMSOUTH COMMUNITY DEVELOPMENT CORPORATION**  
**Nashville, Tennessee**

**Bank Holding Company:** AMSOUTH BANCORPORATION  
Birmingham, Alabama

**Granted Permission:** June 1989

**Investment:** \$1,000

**Description:** AmSouth Community Development Corporation (AmSouth CDC), formerly First American Community Development Corporation, is a non-profit 501(c)(4) corporation that is wholly-owned by AmSouth Corporation. AmSouth CDC serves the state of Tennessee and will expand its markets to be active in all of the states where AmSouth has offices.

The purpose of AmSouth CDC is to provide technical assistance to groups producing affordable housing. Groups assisted may be non-profit developers, non-profit social service groups, community-based groups, for-profit developers, non-profit/for-profit joint ventures, and minority entrepreneurs. Technical assistance may include providing services to secure financing, equity participation, proposal evaluations, gap financing, capacity training, grant writing, preparing financial packages, and seeking additional sources of capitalization.

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**SOUTHTRUST COMMUNITY REINVESTMENT CORPORATION**  
**Birmingham, Alabama**

**Bank Holding Company:** SOUTHTRUST CORPORATION  
Birmingham, Alabama

**Granted Permission:** April 1992

**Investment:** \$40,000,000

**Description:** SouthTrust Community Reinvestment Corporation (SouthTrust CRC) is a nonbank subsidiary of SouthTrust Corporation that builds, acquires, renovates, and owns low- to moderate-income multi-family rental housing properties in the communities served by its affiliate banks. The affiliate bank, SouthTrust Bank, N.A., Birmingham, Alabama, has offices in Alabama, Florida, Georgia, North Carolina, South Carolina, Mississippi, Tennessee, and Texas.

Specific projects are identified by market presidents and staff and are proposed to SouthTrust CRC's board of directors for consideration. SouthTrust CRC's board of directors includes representatives of bank senior management and two leaders from the community.

Funded by the holding company, SouthTrust CRC's initial capital investment was \$1,000,000. SouthTrust CRC has now grown to over \$40 million in equity-funded investments, providing decent affordable housing to over 1,500 families.

SouthTrust CRC invests in approximately four projects a year with investments ranging from \$250,000 to \$3 million. Working with both for-profit and non-profit developers, the concentration of developments is currently in the states of Alabama, Florida, North Carolina, and South Carolina. Efforts are continuing to identify opportunities in other states where SouthTrust branches are located.

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**SUNTRUST COMMUNITY DEVELOPMENT CORPORATION**  
**Atlanta, Georgia**

**Bank Holding Company:** SUNTRUST BANKS, INC.  
Atlanta, Georgia

**Date of Organization:** May 5, 1998

**Initial Investment:** \$100,000

**Description:** SunTrust Banks, Inc., formed a wholly-owned, for-profit subsidiary, SunTrust Community Development Corporation (SunTrust CDC), to engage in providing loans for and making equity investments in corporations or projects designed primarily to promote community welfare. Such projects include the economic rehabilitation and development of low-income areas by providing housing, services, or jobs for residents, as well as providing advisory and related services for organizations designed primarily to promote community welfare.

SunTrust's initial capital investment in SunTrust CDC is \$100,000. However, the primary purpose of the CDC is to provide a vehicle through which SunTrust's various subsidiaries may make community development investments in their communities. As a result, funding for the CDC's investments in specific projects comes from individual SunTrust banks through investments by such banks in different classes of preferred stock of the CDC for each project. The return on each such class of preferred stock is tied to the return on the particular project to the CDC.

SunTrust CDC has authorized a large number of classes of redeemable nonvoting preferred stock so that a separate class of such preferred stock can be issued for each investment in the CDC for a particular project for which the investment was made. SunTrust Bank, Atlanta, through its wholly-owned subsidiary, Atlanta Community Investment Corporation (ACIC), typically co-invests in SunTrust CDC along with the SunTrust bank in whose community the development is located. High priority is given to those projects that generate tax credits under federal low-income housing or historic preservation programs because SunTrust Bank, Atlanta has the expertise to structure these investments. The bank's tax credit activities dates back to 1991.

SunTrust CDC makes investments in projects located primarily in communities within Georgia, Florida, Tennessee, Alabama, Virginia, Maryland, and Washington, D.C. areas in which a SunTrust bank is located, however, SunTrust intends for the CDC to ultimately make community development investments nationwide. The particular development (e.g. an apartment complex) to be built or renovated is typically owned by an operating limited partnership. The general partner is an outside party and the sole limited partner is typically SunTrust CDC or an entity owned by the CDC.

In May 1999, SunTrust CDC acquired Regency Development Associates, Inc. (RDA), and Regency Constructors, Inc. (RCI), both of Raleigh, North Carolina. RDA and RCI, respectively, develop and build affordable housing in the southeastern United States.

Existing investments of SunTrust CDC are detailed in the directory, and include:

	<u>Maximum Investment</u>
Ashley II Limited Partnership	\$1,450,000
Bolling Park, Limited Partnership	\$1,700,000
Chatham Gardens, L.P. II	\$ 560,000
CN Portsmouth Limited Partnership	\$2,550,000
Crossing at Cape Coral, Ltd.	\$4,100,000
Dorchester-Eagle II, L.P.	\$1,450,000
FCM II Associates, L.P.	\$5,800,000
Gwinnett Satellite Partners, Ltd.	\$5,350,000
Harmony Pointe, L.P.	\$1,120,000
Newnan Lofts Limited Partnership	\$1,526,319
Olde Town Associates, L.P.	\$4,150,000
Pine Hills Limited Partnership	\$2,150,000
TUP II Limited Partnership	\$3,875,000

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**TENNESSEE BUSINESS AND INDUSTRIAL DEVELOPMENT CORPORATION**  
**Chattanooga, Tennessee**

**Bank Holding Company:** SEQUATCHIE VALLEY BANCSHARES, INC.  
Dunlap, Tennessee  
FIRST FARMERS BANCSHARES, INC.  
Portland, Tennessee

**Granted Permission:** March 1995

**Investment:** \$200,000  
\$914,285 (line of credit commitment)

**Description:** The Tennessee Business and Industrial Corporation (BIDCO) is a state-chartered corporation regulated by the State of Tennessee Department of Financial Institutions. BIDCO's primary purpose is to provide managerial and financial assistance to small- and medium-sized businesses located in distressed Tennessee communities, with the goal of job creation for low- and moderate-income persons. The BIDCO has leveraged these initial investments into a portfolio valued at \$10.5 million.

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**WHITNEY COMMUNITY DEVELOPMENT CORPORATION, INC.**  
**New Orleans, Louisiana**

**Bank Holding Company:** WHITNEY HOLDING CORPORATION  
New Orleans, Louisiana

**Granted Permission:** November 1995

**Investment:** \$1,000,000

**Description:** Whitney Community Development Corporation, Inc. (WCDC), provides equity investments, loans, and project packaging assistance for a variety of housing and community development activities and promotes the economic growth and revitalization of distressed communities within the trade areas serviced by the affiliate bank branch offices within the Whitney Holding Corporation.

WCDC helps to develop housing, assist small businesses, including minority and female-owned enterprises, and support other community development initiatives.

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**LOW-INCOME HOUSING INVESTMENT**  
**Colonial Village Apartments, L.P.**  
**Jackson, Mississippi**

**Bank Holding Company:** AMSOUTH BANCORPORATION  
Birmingham, Alabama

**Granted Permission:** December 1992

**Investment:** \$298,666

**Description:** AmSouth Bancorporation invested through a limited partnership agreement in the Colonial Village Apartments, L.P., a multi-family housing development. The partnership was formed for the purposes of purchasing, constructing, maintaining, operating, and leasing a low-income apartment complex in Jackson, Mississippi. The development received Section 42 low-income tax credits allocated by the Mississippi Home Corporation.

AmSouth Corporation is the sole limited partner. The general partners are two organizations affiliated with property management and construction with experience in other limited partnerships.

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**SMALL BUSINESS INVESTMENT**  
**Alabama Small Business Investment Company**  
**Birmingham, Alabama**

**Bank Holding Company:** COMPASS BANCSHARES, INC.  
Birmingham, Alabama

**Investment:** \$25,000

**Investment Date:** July 1987

**Description:** The Alabama Small Business Investment Company (ASBIC) is a privately owned organization located in Birmingham, Alabama. ASBIC provides equity capital and extends unsecured loans to inner-city-Birmingham small minority owned and managed businesses that have proven track records. ASBIC is capitalized by Compass Bancshares and other area banking organizations, and the company obtains financial leverage from SBA 504 loan programs. ASBIC is managed by Gilchrist & Company, Inc., Birmingham, Alabama.

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**LOW-INCOME HOUSING INVESTMENT**  
**Crestmont Villa Apartments L.P.**  
**Tuscaloosa, Alabama**

**Bank Holding Company:** COMPASS BANCSHARES, INC.  
Birmingham, Alabama

**Investment:** \$700,000

**Investment Date:** February 1992

**Description:** Compass and Tuscaloosa Housing Authority, through a limited partnership, have built an apartment building that provides housing for low- and moderate-income families in Tuscaloosa. Tenants qualify for apartments based on a tiered-income structure whereby the majority of the apartments are rented to low-income families and the remaining units are rented to moderate-income families. All renters fall below 80 percent of the HUD defined area median income level.

Compass owns 99 percent of the equity in the Crestmont Villa Apartment Limited Partnership. Management of the property is handled by the Tuscaloosa Housing Authority.

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**LOW-INCOME HOUSING INVESTMENT  
Northport Apartments Limited Partnership  
Northport, Alabama**

**Bank Holding Company:** COMPASS BANCSHARES, INC.  
Birmingham, Alabama

**Granted Permission:** December 1991

**Investment:** \$700,000

**Description:** Compass has formed a limited partnership with Community Services Programs of West Alabama, Inc., to develop a low-income housing development in Northport, Alabama.

Compass is the limited partner in the development and provided 99 percent of the equity investment for the project. The development will be occupied by tenants who satisfy the requirements for Compass to receive Section 42 federal low-income tax credits.

An unaffiliated management company serves as the property manager for the development. Compass has established a project review team to monitor the management activities, including a loan officer with apartment financing experience and Compass Bank's CRA Officer for the Tuscaloosa community.

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**LOW-INCOME HOUSING INVESTMENT**  
**Municipal Development Corporation II, LTD, L.P.**  
**Arab, Clayton, and Warrior, Alabama**

**Bank Holding Company:** SOUTHTRUST CORPORATION  
Birmingham, Alabama

**Granted Permission:** December 1989

**Investment:** \$130,000

**Description:** SouthTrust Corporation owns five partnership units (20.8 percent) in Municipal Development Corporation, II, Ltd. The partnership was organized to acquire, renovate, operate, and maintain three low-income apartment complexes located in three Alabama communities: 54 units in Arab; 40 units in Clayton; and 40 units in Warrior. The developments received federal low-income housing tax credits.

SouthTrust Corporation is the largest investor. The other limited partners are individuals, and the general partners are two individuals affiliated with property management companies and partnerships.

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**LOW-INCOME HOUSING INVESTMENT**  
**Ashley II Limited Partnership**  
**Columbia, South Carolina**

**Bank Holding Company:** SUNTRUST BANKS, INC.  
Atlanta, Georgia

**Investment:** \$1,450,000

**Investment Date:** June 10, 1999 - present

**Description:** Atlanta Community Investment Corporation (ACIC), a subsidiary of SunTrust Bank, Atlanta, made an investment in preferred stock in SunTrust Community Development Corporation (SunTrust CDC, a wholly-owned subsidiary of SunTrust Banks, Inc.), which entered into an agreement to invest in Ashley II Limited Partnership (Partnership). Partnership was formed to acquire, develop, and own a 200-unit apartment development in Columbia, South Carolina, to be known as the Ashley Apartments. The units will consist of one-, two- and three-bedroom apartments, all of which will be set aside for occupancy by low-income persons or families.

The general partners of Partnership are Douglas Development, LLC (.05 percent), and KOH Properties, LLC (.05 percent). Douglas Development is a South Carolina based affordable housing developer, and KOH Properties is a North Carolina based affordable housing developer. SunTrust CDC is the sole limited partner with a 99.9 percent investment interest.

Total acquisition and development costs will be approximately \$5.9 million. Non-recourse permanent financing consists of \$4.3 million in tax-exempt housing revenue bonds issued by the South Carolina Housing Finance and Development Authority. The development qualifies for federal low income housing tax credits, which will be available to SunTrust CDC in return for its equity investment.

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**LOW-INCOME HOUSING INVESTMENT**  
**Bolling Park Limited Partnership**  
**Petersburg, Virginia**

**Bank Holding Company:** SUNTRUST BANKS, INC.  
Atlanta, Georgia

**Investment:** \$1,700,000

**Investment Date:** December 1998 - present

**Description:** Atlanta Community Investment Corporation (ACIC), a subsidiary of SunTrust Bank, Atlanta, made an investment in preferred stock in SunTrust Community Development Corporation (SunTrust CDC, a wholly-owned subsidiary of SunTrust Banks, Inc.), which entered into an agreement to invest in Bolling Park Limited Partnership (Partnership). Partnership was formed to acquire, develop, and own the former Anna P. Bolling Junior High School in Petersburg, Virginia, for conversion into 45 one-and two-bedroom apartments, named Bolling Manor Apartments, for low-income elderly persons.

The general partners of Partnership are Regency Investment Associates, Inc. (.05 percent), and Gordon L. Blackwell (.05 percent). Bolling Park Joint Venture is the sole limited partner with a 99.9 percent interest. Bolling Park Joint Venture is a general partnership formed solely to acquire the limited partnership interest in Partnership, and its general partners are SunTrust CDC, Crestar Community Development Corporation, and Crestar Bank.

Total acquisition and development costs are estimated at \$3.6 million. Capitalization consists of Bolling Park Joint Venture's equity investment of up to \$3.3 million, with SunTrust CDC's portion not to exceed \$1.7 million. The development qualifies for federal low-income housing tax credits, federal historic rehabilitation tax credits, and Virginia State Historic Rehabilitation Tax Credits, which will be available to SunTrust CDC in return for its equity investment.

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**LOW-INCOME HOUSING INVESTMENT**  
**Chatham Garden, L.P. II**  
**Savannah, Georgia**

**Bank Holding Company:** SUNTRUST BANKS, INC.  
Atlanta, Georgia

**Investment:** \$560,000

**Investment Date:** December 1997 - present

**Description:** Atlanta Community Investment Corporation (ACIC), a subsidiary of SunTrust Bank, Atlanta, committed to invest up to \$280,000 in preferred stock in SunTrust Community Development Corporation (SunTrust CDC, a wholly-owned subsidiary of SunTrust Banks, Inc.), and SunTrust Bank, Savannah, N.A., committed up to another \$280,000 into SunTrust CDC. SunTrust CDC in turn entered into an agreement to invest up to \$560,000 in Chatham Garden L.P. II (Partnership). Partnership was formed to acquire, renovate, and own a 104-unit apartment complex in Savannah, Georgia, known as the Chatham Garden Apartments. The complex consists of one- and two-bedroom garden units and three-bedroom townhouse units. Of the 104 units, 99 are set aside for occupancy by low-income residents.

The general partner is Brencor Chatham, L.L.C., with a one percent interest. SunTrust CDC is the sole limited partner with a 99 percent investment interest.

Total development and renovation costs are estimated to be \$4.6 million. The development qualifies for federal low income housing tax credits, which will be available to SunTrust CDC in return for its equity investment.

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**LOW-INCOME HOUSING INVESTMENT**  
**CN Portsmouth Limited Partnership**  
**Portsmouth, Virginia**

**Bank Holding Company:** SUNTRUST BANKS, INC.  
Atlanta, Georgia

**Investment:** \$2,550,000

**Investment Date:** July 22, 1999 - present

**Description:** Atlanta Community Investment Corporation (ACIC), a subsidiary of SunTrust Bank, Atlanta, made an investment in preferred stock in SunTrust Community Development Corporation (SunTrust CDC, a wholly-owned subsidiary of SunTrust Banks, Inc.), which entered into an agreement to invest in CN Portsmouth Limited Partnership (Partnership). Partnership was formed to acquire, develop, and own a 207-unit apartment development in Portsmouth, Virginia, to be known as Churchland North Apartments. The units will consist of one-, two- and three-bedroom apartments, all of which will be occupied by low-income families.

The general partners of Partnership are TR3A Properties, LLC; Regency Investment Associates, Inc.; and Hand-Up Foundation, Inc. TR3A Properties is a Charlotte, North Carolina based affordable housing developer. Regency Investment Associates is a Raleigh, North Carolina-based affordable housing developer controlled by Gordon Blackwell. Hand-Up Foundation is a Raleigh, North Carolina based not-for-profit corporation that focuses on affordable housing. SunTrust CDC is the sole limited partner.

Total acquisition and development costs will be approximately \$10.1 million. Non-recourse permanent financing consists of \$7 million in tax-exempt housing revenue bonds issued by the Portsmouth County Housing Authority. The development qualifies for federal low income housing tax credits, which will be available to SunTrust CDC in return for its equity investment.

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**LOW-INCOME HOUSING INVESTMENT**  
**Crossings At Cape Coral, Ltd.**  
**Cape Coral, Florida**

**Bank Holding Company:** SUNTRUST BANKS, INC.  
Atlanta, Georgia

**Investment:** \$4,100,000

**Investment Date:** June 15, 1999 - present

**Description:** Atlanta Community Investment Corporation (ACIC), a subsidiary of SunTrust Bank, Atlanta, made an investment in preferred stock in SunTrust Community Development Corporation (SunTrust CDC, a wholly-owned subsidiary of SunTrust Banks, Inc.), which entered into an agreement to invest in Crossings at Cape Coral, Ltd. (Partnership). Partnership was formed to acquire, develop, and operate a 168-unit apartment development in Cape Coral, Florida, to be known as Crossing at Cape Coral Apartments. The units will consist of one, two, and three-bedroom apartments, all of which will be set aside for occupancy by low-income persons or families.

The general partners of Partnership are White Oak Associates II, Inc. (.05 percent), and Crossings at Cape Coral, Inc. (.05 percent). White Oak Associates and Crossings at Cape Coral are Florida based affordable housing developers. SunTrust CDC will be the sole limited partner.

Total acquisition and development costs will be approximately \$12.4 million. Non-recourse permanent financing consists of \$6.16 million in tax-exempt housing revenue bonds issued by the Lee County Housing Authority. The development qualifies for federal low income housing tax credits, which will be available to SunTrust CDC in return for its equity investment.

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**LOW-INCOME HOUSING INVESTMENT**  
**Dorchester-Eagle II, L.P.**  
**Carrollton, Georgia**

**Bank Holding Company:** SUNTRUST BANKS, INC.  
Atlanta, Georgia

**Investment:** \$1,450,000

**Investment Date:** November 12, 1998 - present

**Description:** Atlanta Community Investment Corporation (ACIC), a subsidiary of SunTrust Bank, Atlanta, made an investment in preferred stock in SunTrust Community Development Corporation (SunTrust CDC, a wholly-owned subsidiary of SunTrust Banks, Inc.), which entered into an agreement to invest in Dorchester-Eagle II, L.P. (Partnership). Partnership was formed to acquire, develop, and own a 50-unit apartment development in Carrollton, Georgia, to be known as Eagles Nest Apartments Phase II. The units will consist of one- and two-bedroom apartments, all of which will be set aside for occupancy by low-income elderly persons.

The general partner of Partnership is Dorchester Development Corporation, with a one tenth of a percent interest. SunTrust CDC is the sole limited partner with a 99.9 percent investment interest.

Total acquisition and development costs will be approximately \$2.6 million. Permanent financing consists HOME loans from the Georgia Department of Community Affairs. The development qualifies for federal low-income housing tax credits, which will be available to SunTrust CDC in return for its equity investment.

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**LOW-INCOME HOUSING INVESTMENT**  
**FCM II Associates, L.P.**  
**Atlanta, Georgia**

**Bank Holding Company:** SUNTRUST BANKS, INC.  
Atlanta, Georgia

**Investment:** \$5,773,000

**Investment Date:** February 1999 - present

**Description:** Atlanta Community Investment Corporation (ACIC), a subsidiary of SunTrust Bank, Atlanta, made an investment in preferred stock in SunTrust Community Development Corporation (SunTrust CDC, a wholly-owned subsidiary of SunTrust Banks, Inc.), which entered into an agreement to invest in FCM II Associates, L.P. (Partnership). The Partnership was formed to redevelop and own a 298-unit loft apartment development. The transaction involves the continued redevelopment of the Fulton Bag and Cotton Mill, located in the Cabbagetown section of Atlanta and in a designated Enterprise Zone.

SunTrust Bank, Atlanta was the 99 percent limited partner in Fulton Cotton Mill Associates, L.P., which developed the 206 loft units in Phase I of the project. Forty percent of the combined Phase I and Phase II units are rented to families earning 60 percent or less than the area median income. SunTrust CDC is the sole limited partner in Phase II of the project with a 99 percent investment interest. The general partner is FCM Second, LLC, which has a one percent interest.

Total acquisition and development costs will be approximately \$34.7 million. The property is listed on the National Register of Historic Places and is, therefore, eligible for historic rehabilitation tax credits. These credits will be available to SunTrust CDC in return for its equity investment.

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**LOW-INCOME HOUSING INVESTMENT**  
**Gwinnett Satellite Partners, Ltd.**  
**Atlanta, Georgia**

**Bank Holding Company:** SUNTRUST BANKS, INC.  
Atlanta, Georgia

**Investment:** \$5,350,000

**Investment Date:** June 21, 1999 - present

**Description:** Atlanta Community Investment Corporation (ACIC), a subsidiary of SunTrust Bank, Atlanta, made an investment in preferred stock in SunTrust Community Development Corporation (SunTrust CDC, a wholly-owned subsidiary of SunTrust Banks, Inc.), which entered into an agreement to invest in Gwinnett Satellite Partners, Ltd. (Partnership). Partnership was formed to acquire, develop, and own a 268-unit apartment development in Atlanta, Georgia, to be known as Palisades at Satellite Crossing Apartments. The units will consist of one-, two-, three- and four-bedroom apartments, all of which will be set aside for occupancy by low-income persons or families.

The general partners of Partnership are CED Capital Holdings IX, Ltd. (.05 percent), and NuRock Corporation (.05 percent). SunTrust CDC is the sole limited partner.

Total acquisition and development costs will be approximately \$24.5 million. Non-recourse permanent financing consists of \$17.0 million in tax-exempt housing revenue bonds issued by the Gwinnett County Housing Authority. The development qualifies for federal low income housing tax credits, which will be available to SunTrust CDC in return for its equity investment.

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**LOW-INCOME HOUSING INVESTMENT**  
**Harmony Pointe, L.P.**  
**East Point, Georgia**

**Bank Holding Company:** SUNTRUST BANKS, INC.  
Atlanta, Georgia

**Investment:** \$1,120,000

**Investment Date:** March 1999 - present

**Description:** Atlanta Community Investment Corporation (ACIC), a subsidiary of SunTrust Bank, Atlanta, made an investment in preferred stock in SunTrust Community Development Corporation (SunTrust CDC, a wholly-owned subsidiary of SunTrust Banks, Inc.) which entered into an agreement to invest in Harmony Pointe, L.P. (Partnership). Partnership was formed to acquire, renovate, and own a 148-unit apartment development in East Point, Georgia, to be known as the Harmony Pointe Apartments. The development will consist of one-, two- and three-bedroom apartments, with a minimum of 51 percent of the designated for occupancy by persons or families with incomes at or below 80 percent of the area median income.

The general partner of Partnership is Harmony Development II, L.L.C., with a 38 percent interest. SunTrust CDC is the sole limited partner.

Total acquisition and development costs will be approximately \$5.2 million. The capitalization of Partnership consists mainly of SunTrust CDC's maximum equity investment of \$1.12 million. The Federal National Mortgage Association provided \$3.7 million in permanent mortgage financing.

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**LOW-INCOME HOUSING INVESTMENT**  
**Newnan Lofts Limited Partnership**  
**Newnan, Georgia**

**Bank Holding Company:** SUNTRUST BANKS, INC.  
Atlanta, Georgia

**Investment:** \$1,526,319

**Investment Date:** May 1999 - present

**Description:** Atlanta Community Investment Corporation (ACIC), a subsidiary of SunTrust Bank, Atlanta, made an investment in preferred stock in SunTrust Community Development Corporation (SunTrust CDC, a wholly-owned subsidiary of SunTrust Banks, Inc.) which entered into an agreement to invest in Newnan Lofts Limited Partnership (Partnership). Partnership was formed to acquire, develop, and own a mill site in Newnan, Georgia.

The building will be known as the Newnan Loft Apartments after its conversion into 143 loft apartments plus nine combined commercial-residential spaces that represent live-work lofts. The complex will have studio, one- and two-bedroom apartments, plus 35,000 square feet of live-work space, with a minimum of 51 percent of the 152 total units to be set aside for occupancy by persons or families with incomes at or below 80 percent of the area median income.

The general partner is Newnan Lofts Management, LLC, with a one tenth of a percent interest. SunTrust CDC is the sole limited partner with a 99.9 percent investment interest.

Total acquisition and development costs will be approximately \$10.8 million. The development qualifies for federal historic rehabilitation tax credits, which will be available to SunTrust CDC in return for its equity investment.

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**LOW-INCOME HOUSING INVESTMENT**  
**Olde Town Associates, L.P.**  
**Augusta, Georgia**

**Bank Holding Company:** SUNTRUST BANKS, INC.  
Atlanta, Georgia

**Investment:** \$4,150,000

**Investment Date:** September 1998 - present

**Description:** Atlanta Community Investment Corporation (ACIC), a subsidiary of SunTrust Bank, Atlanta, committed to invest up to \$2,075,000 in preferred stock in SunTrust Community Development Corporation (SunTrust CDC, a wholly-owned subsidiary of SunTrust Banks, Inc.), and SunTrust Bank, Augusta, N.A., committed up to another \$2,075,000 into SunTrust CDC. SunTrust CDC in turn entered into an agreement to invest up to \$4,150,000 in Chatham Garden L.P. II (Partnership). Partnership was formed to acquire, renovate, and own a 116-unit scattered site apartment complex. The development, located in the historic Olde Town neighborhood in Augusta, Georgia, consists of 56 buildings containing 116 efficiency, one-, two-, and three-bedroom units, all of which will be set aside for occupancy by low-income residents.

The General Partners are White Oak Olde Town, Inc. (.05 percent), and TCG Developers of Georgia, Inc. (.05 percent). SunTrust CDC is the sole limited partner.

Total acquisition and development costs will be approximately \$5.4 million. Non-recourse permanent financing consists of two HOME loans, the first in the amount of \$1.7 million from the Georgia DCA, and the second in the amount of \$1.2 million from the City of Augusta. The development qualifies for federal low-income housing tax credits, which will be available to SunTrust CDC in return for its equity investment.

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**LOW-INCOME HOUSING INVESTMENT**  
**Pine Hills Limited Partnership**  
**Raleigh, North Carolina**

**Bank Holding Company:** SUNTRUST BANKS, INC.  
Atlanta, Georgia

**Investment:** \$2,150,000

**Investment Date:** November 9, 1998 - present

**Description:** Atlanta Community Investment Corporation (ACIC), a subsidiary of SunTrust Bank, Atlanta, made an investment in preferred stock in SunTrust Community Development Corporation (SunTrust CDC, a wholly-owned subsidiary of SunTrust Banks, Inc.), which entered into an agreement to invest in Pine Hills Limited Partnership (Partnership). Partnership was formed to acquire, develop, and own a 48-unit apartment development in Raleigh, North Carolina, to be known as Pine Hills Apartments. The units will consist of one- and two-bedroom apartments, all of which will be set aside for occupancy by low-income elderly persons.

The general partner of Partnership is ATO, Inc.; Gordon Blackwell; and Regency Investment Associates, Inc. ATO is a non-profit sorority based in Raleigh. Regency Investment Associates is owned substantially by Gordon Blackwell. SunTrust CDC will be the sole limited partner with a 99.9 percent interest.

Total acquisition and development costs will be approximately \$2.9 million. Non-recourse permanent financing is from a North Carolina minority-owned bank. The development qualifies for federal low income housing tax credits, which will be available to SunTrust CDC in return for its equity investment.

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**LOW-INCOME HOUSING INVESTMENT**  
**TUP II Limited Partnership**  
**Atlanta, Georgia**

**Bank Holding Company:** SUNTRUST BANKS, INC.  
Atlanta, Georgia

**Investment:** \$3,875,000

**Investment Date:** March 1999 - present

**Description:** Atlanta Community Investment Corporation (ACIC), a subsidiary of SunTrust Bank, Atlanta, made an investment in preferred stock in SunTrust Community Development Corporation (SunTrust CDC, a wholly-owned subsidiary of SunTrust Banks, Inc.), which entered into an agreement to invest in TUP II Limited Partnership (Partnership). Partnership was formed to acquire, develop, and own a 340-unit apartment complex in Atlanta, Georgia, to be known as Shamrock Gardens Apartments. The development consists of 18 buildings housing one-, two-, and three-bedroom apartments, all of which will be set aside for occupancy by low-income persons or families.

The General Partners are The Urban Partnership, LLC; Gordon L. Blackwell; and Regency Investment Associates, Inc. SunTrust CDC is the sole Limited Partner in the Partnership, with a 99.9 percent interest.

Total acquisition and development costs will be approximately \$14.1 million. Non-recourse permanent financing consists of \$9 million in tax-exempt housing revenue bonds issued by Urban Residential Finance Authority (URFA). The development qualifies for federal low-income housing tax credits, which will be available to SunTrust CDC in return for its equity investment.

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